News release

6 June 2007

Met Office forecasters trade ideas with economists

The world of weather forecasting and futures trading will come together at a workshop hosted by the Met Office on 6-8 June. Met Office seasonal forecasting experts will share developments in weather forecasting with economists as an experimental, global futures market is unveiled. This online market applies a key driver of seasonal forecasting (the North Atlantic Oscillation index) to weather sensitive global markets.

Weather forecasts are probably the most commonly used type of scientific forecast, influencing decisions small and large on a daily and seasonal basis. Recent developments in seasonal and probability-based forecasting will enable economists to make informed decisions about how *likely* it will be that seasonal temperatures will be higher than those of previous years - information the agricultural and energy sectors will find invaluable.

As well as potential benefits for economists, probability-based seasonal forecasts have useful applications in other business areas.

Met Office climate change consultant Matt Huddleston said: "In a changing climate environmental risks to business are an increasing concern. Met Office weather and climate forecasters can provide probability-based forecasts that are perfectly suited to risk managers and decision makers."

The Met Office is actively engaging with the wider scientific community to improve weather information and is joined by the University of Exeter and the Pennsylvania State University in organising this event.

Ideas will be exchanged at the workshop such that weather forecasters will gain an insight into the best way to communicate and apply their probabilistic forecasts – allowing government, business and the public to make better informed decisions.

Invited speakers include leading academics in the fields of economics and psychology, as well as meteorology, from the US, Canada, Israel and the UK.

Notes:

- The Met Office is launching its climate change consultancy service on June 11 at the Guardian sponsored climate change summit.
- Funding for the workshop has been provided by the UK Economic and Social Research Council and the US National Science Foundation.
- Workshop organisers include: Mark Roulston, Met Office scientist, Todd R. Kaplan, Department of Economics, University of Exeter, Anthony Kwasnica, Smeal College of Business, Pennsylvania State University.

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